INDO-US MONETARY TRANSACTIONS- A CRITICAL STUDY

SYNOPSIS

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Introduction

The trade relations are always the part of the history between the two economies. The major ancient civilisations were also well connected through their economic relations. Earlier these economic relations were in form of trade ties mostly. With the time, the formation of economic relations has changed which are not restricted only in form of trade relations. It has expanded in form of Foreign Direct Investment, Foreign Grants in Aids and Personal Transfer in terms of money. The economic transaction includes the monetary trade ties.

Foreign Direct Investments It is ordinarily when an entity, usually a corporation, from one state - the home state makes a physical investment in another state, - the host slate. This kind of investment involves building a factory and investing in machinery, equipment, and related corporate assets. FDI ensures economic growth. FDI can promote growth; much will depend on the state in issue, the nature of FDI, the manner of its use, and the regulations imposed on it. The flow of Foreign Direct Investment could occur through international acquisition. When a firm undertakes FDI, it becomes a multinational enterprise. FDI occurs when a company invests in real assets in a foreign country to produce or to market a product. According to US Department of Commerce, foreign investment is considered as FDI whenever an organisation takes an interest of 10% or more in a foreign company.

Foreign Aid: The word aid is defined by the positive synonyms, like 'help, assistance, support, relief'. The donor's perception is totally different from that of the recipient's. Donors believe that aid is a transfer of goods and services that entails a cost of them.

On the other side, recipient view aid as a transfer of goods and services that contributes to their economic development and welfare, and that would not otherwise have been available- at least not at affordable terms. Any international inflow of capital, goods or services can be called 'foreign aid'. If it is different from the flow of goods and services moves under normal trade agreements in search of profits.

The terms and conditions under which these flow takes place must be concessionary that the normal conditions prevailing in the global capital and labour markets. Similarly, implicit transfer of resources occasioned by special import quotas and preferential tariffs accorded to the imports from developing countries as advocated in the UNCTAD meetings cannot be treated as foreign aid.

Personal Transfer: In context of monetary transfer it is of money transfer from one source to another source. It can be done by the physical or online. In physical mode it is only possible only when sending the money through Cheque, Demand Draft and Money

order form. But in case of online transfer of money it requires Net Banking, IFSC Code, Bank account type, Bank account number.

Money transfer generally refers to one of the following cashless modes of payment or payment systems:

- Wire transfer, an international expedited bank-to-bank funds transfer.
- Electronic funds transfer, an umbrella term mostly used for bank card-based payments.
- Email Money Transfer, an online banking transfer between banks.
- Giro, also known as direct deposit.
- Money order, transfer by postal cheque, Money Gram or others.
- First Remit, an international expedited bank -to-bank funds transfer.

India's Economic Relations

Since independence India had to draw on foreign investments to finance part of its economic development. Although the Government had attempted to be as self-reliant as possible, the absolute amount of foreign aid to India has been high.
*is**

In August 1958, the World Bank organized the Aid-to-India Consortium, consisting of the World Bank Group and thirteen countries: Austria, Belgium, Britain, Canada, Denmark, the Federal Republic of Germany, France, Italy, Japan, the Netherlands, Norway, Sweden, and the United States. The consortium was formed to coordinate aid and establish priorities among India's major sources of foreign assistance and to simplify India's requests for aid based on its plans for development. Consortium aid was bilateral government-to-government aid from the thirteen consortium countries, and almost all of the aid, including that from the World Bank Group, was for specific projects judged to be valuable contributions to India's development. Of the Rs.630 billion in aids authorized by all aid donors between Financial Year 1974 and Financial Year 1989, more than 60 % it was provided by the consortium.

Collectively, the Western nations have donated a substantial amount of aid to India. In 1980 this aid totalled nearly US $ 1.5 billion and reached US S 2.5 billion in 1990. In 1992 Western aid reached a new height: US S 3.9 billion, which represented 49.8 % of all Western multilateral and bilateral aid given to South Asian nations that year. The largest bilateral donor is Japan. Between 1984 and 1993, Japan's official development assistance grants to India totalled US $ 337 million. Much greater than the outright grants has been Japan's large-scale loan program, which supports economic infrastructure development (power plants and delivery systems, and road improvement) and environmental protection. Between 1984 and 1993, Japanese loans 10 India totalled nearly USS2.4 billion. A ¥125 billion (US$1.2 billion) loan financing major projects was granted in December 1994, bringing Japanese loans to India since 1957 to a total of ¥1.6 trillion.

Indo-US economic ties: United States assistance was significant in the late 1950s and 1960s but, because of strained India-United Stales relations, fell off sharply in the 1970s. The United States accounted for 8.6 % of all of the aid India received from independence through FY 1988, but for only 0.7 % in FY 1989 and 0.6 % in FY ^990. United States aid to India remained relatively insignificant in the early 1990s when it took the form of grants for food aid and consultants in a wide variety of economic growth areas, such as computers, steel, telecommunications, and energy production. In FY 1993, actual United States obligations through the United States Agency for International Development totaled almost USS161 million. The bulk of this aid was provided as United States Public Law 480 food aid grants with lesser amounts for development assistance (including energy and the environment, population control, child survival, acquired immune deficiency syndrome (AIDS) prevention, and economic growth) and housing guaranty loans. Germany and Britain also have substantial aid-to-india programs. Among countries not in the World Bank consortium, the Soviet Union was the most important contributor, providing more than 16 % of all aid between 1947 and FY 1988. Since 1991, however, Russia has provided little aid. About 90 % of all aid received by India has been in the form of loans. Aid disbursements from all providers for FY 1990 were Rs.67 billion.

Review of Literature:

To know the present state of knowledge in related field, the researcher has earned out an extensive survey of different studies.

Alan Carlin, 2013,[1] has evaluated the U.S. government aid to India through contribution to Indian economic development. An effective aid programme having a high rate of return in terms of increased income of the recipient country. The primary emphasis of the paper titled **'An Evolution of U.S. Government Aid to lndia'** is placed on evolution at the micro level. The analysis of aid to transportation concludes that the basis for making the early U.S. aid to that sector for replacement of rolling stock was never thoroughly examined, that little efforts has been made to persuade the Indian Railways to implement a number of the suggestions made by the only U.S. technical study to expanding the line capacity by installing centralised traffic control in many cases rather than the much more costly doubling now commonly undertaken. This study finds that growth of demand for Indian Railway services and hence the need for U.S. aid is likely to be reduced if the Railway charged rates which more accurately reflected the full costs of moving various commodities, particularly bulk minerals such as coal. Detailed estimates of the fully-distributed average costs of :ransportation passengers, coal, other bulk minerals, and other freight arc developed and compared with Railway rates and present and potential costs of coastal shipping and bus transportation.

K.S.Chalapati Rao and Biswajit Dhar, 2013,[2] in their paper entitled **'Inflows of** US **FD1 into India trends and concepts'** has explained about the India's inward investment regime went through a series of changes since economic reforms were ushered in two decades back. The expectation of the policy maker was 'investor friendly' regime which will help India as a preferred destination of foreign investor. These expectations remained unfulfilled despite the consistent attempts to increase the attractiveness of India by further changes in policies that included opening up of individual sectors, lowering the hitherto existing caps on foreign holding and improving investment procedures. The study finds that portfolio investors and round- tripping investments have been important contributors to India's reported FDI inflows thus blurring the distinction between direct and portfolio investors on the one hand and foreign and domestic investors on the other.

Manju Jain, 2013,[3] in her article entitled **'US FDI in Retail in India'** has explained that India become the second largest employer by opening of Indian economy to foreign organisation for FDI through organised retail. These decisions of the government political parties are against for its possible economic, political and social consequences. Through FDI Indian economy got the great opportunity to allow foreign investors into India which will increase farm produce, minimise the wastage of perishable and semi perishable goods, and enhance job opportunity.

Y. Satguru Roshan & Priya Satsangi, 2013,[4] in their article entitled **'FDI & developing countries, Role of World Bank'** has explained that FDI is basically based on market seeking driven by economy size & country location, and efficiency seeking driven by human capital or infrastructure quality driven by the availability of natural resource. According to authors World Bank is an International Financial Institution which provides loan to developing countries for capital programme. The World Bank works with a government agency, non-government agency, and the private sector to formulate assistance strategies. To assist in the reconstruction and development territories of the members, by which facilitating the investment of capital for productive purposes. The World Bank along with FDI add to investable '.source and capital formation perhaps more important it is also a means of transferring production technology skill, innovative capacity, organizational and managerial practices between location and accessing marketing networks.

Mohammed Nizamuddin, 2013,[5] in his paper titled **'US FDI in Multi Brand Retail and Employment in India'** has explained about the present economic scenario which especially after global economic crisis, the condition of India's balance of payment and trade deficit is very severe. Investment has made the need of hour to fill this gap. In this paper, to discuss the need of opening up the route of FDI in multi brand retail sector. According to author main purpose of this study is to analyse the role of FDI employment generation in Indian retail sector and he have assumed that FDI as an independed variable whereas employment as depended variable. Author finally find that FDI have negative impact on employment generation and retail sector in India by using Ordinary Least Square (OLS) method with data of time series from 2001-02 to 2009-10.

Murali Patibandla, 2012,[6] in his paper titled 'US **FDI in India's retail sector: some issues'** has discussed about the role plays by FDI in India's growth dynamics which expands market by reducing transportation & information costs of business through adoption of advance supply chain which benefits to consumers, suppliers. It results in gaining of employment at the aggregate level. This paper brings forth a few conceptual issues and analysis of qualitative information, data and styled facts on this issue.

Subhayu Bandyopadhyay and Todd M. Sandler,2011,[7] in their paper titled **'US Foreign Direct Investment, Aid, and Terrorism: An Analysis of Developing Country India'** have investigated the relationship between the two major forms of terrorism and foreign direct investment and have analysed how these relationships are affected by foreign aid flows. The study suggests that all types of terrorism depress FDI. In addition, aid mitigates the negative effects of total and domestic terrorism on FDI. But this is not the case of transnational terrorism. This finding highlights that different form of terrorism call for tailoring mitigating strategies. Aids ability to control the risk of FDI for total and domestic terrorism which is extremely important because domestic terrorism is an overwhelming fraction of the total terrorism for many developing nations, and FDI is an important engine of development of this nation.

Ashok Kumar, 2010.[8] in his article entitled **'Impact of** US **FDI on** Gujarat **Economy',** has checked the positive impact of US FDI on Gujarat Economy for all round development of the state. It has proved that it is beneficial for the various industries in the state have grown, developed and also expanded. These factors attracting FDI in Gujarat: The slate provides extensive network of Railways, Gujarat has the highest number of airports in the country, The slates provides excellent network of roads, professional services to the investors are provided in the Gujarat, The state is highly industrialized, Location wise, Gujarat has a strategic location providing easy access to the African, Western, and Middle cast markets, Skilled manpower is abundantly available in Gujarat. Industries attracting FDI in Gujarat are: Oil & gas, infrastructure, food processing industries, information technology, gems and jewellery, biotechnology, chemicals and textiles. Author also discussed the amount of FDI in Gujarat. The regional office of RBI in Ahmedabad received US $ million as FDI for the state during January 2000 to December 2006. The total percentage of FDI that the regional office of RBI in Ahmedabad received came to 3.7% out of the total FDI in India during this period.

Kemegue Francis & Ramesh Mohan, 2009,[9] in their paper titled **'US FDI flows to ASEAN-5:** Do **Geographic Neighbours Matter?'** They discussed about the possibility for flows of FDI to the ASEAN region. According to them this study information is asymmetry into an FDI model to examine the influence of geographic neighbours on new flows of FDI from the United States. Spill over's modeled -sing the cost structure of a multinational investing in a region where US firms are already present. This study shows that there are negative spill over's which affect mostly the non-manufacturing sector.

Java Prakash Pradhan, 2008,[10] in his paper titled **'Rise of Indian Outward FDI: What Implications Does it Hold for Host Developing Countries?',** has analysed the overall and regional trends in Indian direct investment flows into developing region since 1%0's and explored various development impacts which they have on host developing countries. According to author developing region was the initial destination for Indian outward investing firms and continued to receive their attention over time. Developing region bound Indian FDI, which was led by a small group of Indian firms now giving way to a more extensive pattern with large quantum of ear ward investment. A large number of Indian firms are undertaking increasing investment activities across different sub-regional developing groups and for a variety of firm-specific motivations.

Amitava Palit & Shounkie Nawani, 2007,[11] in their article titled **'Technological Capability as a Determinant of FDI Inflows: Evidence from Developing Asia and India',** has discussed that the pattern of FD1 inflows to developing Asia itself has .-.anged significantly over the years. Some leading Southeast Asian economies for g. Malaysia, Indonesia, Thailand and Philippines no longer attract as much FD1 as they used to in the past. According to authors this paper attempts to explain the country wise variations in the pattern of FDI flows to developing Asian economies by empirically identifying location specific features influencing such flows. The paper ~:gues that some countries in the region, which have developed long term sources of comparative advantages in the form of superior technological capabilities and supporting infrastructure, have consistently attracted greater volumes of export- oriented FDI. The paper finds that which production processes becoming increasingly complex and technology-intensive, developing countries like India, must have devote greater attention to the development of research and development, frontier technologies, failing which, they might lose out in the race for FDI.

Nagesh Kumar, 2007,[12] in his article entitled **'Regional economic integration, Foreign Direct Investment' and Efficiency-Seeking Industrial Restructuring in Asia: The Case of India'** has examined RTA'S policy in Asia and the emerging patterns of efficiency-seeking industrial restructuring unleashed it. According to author section 2 provides a discussion of the analytical relationship between RTA'S pattern of trade, FDI resulting from the industrial restructuring. It also summarizes some examples of industrial restructuring of the type the European Union single market plan.

George Mavrotas, 2006,[13] has paid focus on the impact of aid on growth by using a new approach in the aid-effectiveness literature related to the composition of foreign aid. Author presents a model of the impact of aid on growth in an aid-recipient economy to derive a reduced-from growth equation. This paper entitled **'Aid and Growth in India: Some Evidence from Disaggregated Aid Data',** improves upon earlier work in the area of aid effectiveness by focusing on a neglected through important issue, namely the aid-disaggregation and the way it affects the empirics of aid effectiveness. According to author disaggregated aid data has been constructed by she OECD to test the relevance of the aid-effectiveness hypothesis to aid effectiveness for India. Author further explained this paper employs modern time series econometric analysis based on general to specific modeling and co-integration pay more focus on high debatable topic.

Kulwinder Singh, 2005.[14] in his paper entitled **'US Foreign Direct Investment in India:** A **critical analysis of FDI from 1991-2005'.** He explained FDI is an India's economic future but it is vague to many, which profound effects on the economy. According to author this paper explores the uneven beginning of FDI in India which examines the economic and political developments of trends into Industry, Infrastructure and sub sector telecom.

E.M. Ekanayake & Darsha Chatrna, 2004,[15] in their paper entitled **'The Effects of** LS **Foreign Aid on Economic Growth in Developing Country India'** have analysed the effects of foreign aid on economic growth of developing country. They used annual data of India & US for testing hypothesis - "Foreign aid can promote growth in developing country", has been explored. They used panel data series for foreign aid and accounting for differences in income levels of Asian, American Countries. According to authors the foreign aid affects to economic growth in developing country.

Sweta Chaman Saxena, 2003,[16] in their article entitled **'India's Monetary Integration with USA: A Feasibility Study'.** She has examined the relevance of India's Monetary Integration with USA for common currency for economic criteria. The analysis of this paper is significant complementary in trade exist among these countries and labour mobility is already present. These result shows fact that cost of adopting a single currency may be minimal, while huge benefits could accrue from enhanced trade.

B.Maniam&AmitavaChatterjee, 1998,[17]in their article entitled **'The determinants of US Foreign Investment in India: implications & policy issues'** have traced the growth of US FDI in India & the changing attitude of the Indian government for its liberalization programme. According to authors by previous research reviews identify die factors affecting US FDI in India, current trends and the impact on the Indian Economy. This study finds that weak exchange rate appears to be significant factors and that US FDI has increased in Dollar amounts and relative percentage growth. FDI calls for improvements in infrastructure and reductions in red tape and to protect future growth.

Tanik H. Alami, 1982,[18] in his paper titled **'A review of Theoretical Approaches to Transfer Pricing'** has explained that transfer prices are the monetary values which poaching to internal transaction between divisions of a company which can be g in both a narrow and a broader sense. According to author narrow definition only to the value of trade transactions, while the broader one covers trade and non-trade transactions such as

fees for the transfer of patents and technology. The narrow definition represents the most obvious type of inter divisional relationship.

ShantaDevarajan and VinayaSwaroop, 1977,[19]in their article titled **'The US implications of Foreign Aid Fungibility to India for Development Assistance'** has focused exclusively on project financing which may have unintended consequences. New research shows that aid intended for crucial social and economic sectors often merely substitutes for spending that recipient governments would have undertaken any way; the funds freed are spent for other purposes. According to authors one solution to this fungibility problem is that donors could tie assistance to an overall public expenditure program of the recipient country that provides adequate resources to crucial sectors. To operationalize this reform program, the paper proposes a new lending instrument— a public expenditure reform loan. A public expenditure reform loan would tie an institution lending strategy with the achievement of a set of mutually agreed development goals of the recipient country.

Peter Karl, 1975,[20]in their paper entitled **'US Foreign aid and its impact on Income inequality'** has explained that foreign aid is alleged to have 'ulterior motives' of promoting donors interests and perpetuating poverty. It is also accused of aggravating income inequality in recipient countries. Author presents the theoretical perspectives of foreign aid's impact on income distribution and look for empirical evidence of such an alleged relationship in a panel of 94 countries over 20 years. The data however, show evidence to the contrary that aid causes small reductions inequality. The findings are similar to those in recent studies on the topic. We have also found that trade and the share of population under the age of 15 worsen inequality.

Subhayu Bandyopadhyay and E.KatarinaVermann,1973,[21] in their article titled '**US Donor Motives for Foreign Aid to India'** has motivated for developed nations to provide aid to developing country India. In this article, the authors primarily focus on donor motivation, but they also touch on the consequences of receiving aid for India. They consider both the developmental and strategic aspects of giving aid. While aid in the 1960s focused more on development, recent aid has increasingly reflected strategic considerations.

Wright and Matthew, 1970,[22] in their paper entitled **'The US Politics of Effective Foreign Aid to India'** has paid little consensus on whether foreign aid can reliably increase economic growth in recipient countries. Authors review the literature on US aid allocation and provide new evidence suggesting that since 1990 aid donors reward political contestation but not political inclusiveness. Then author examine some challenges in analyzing cross-national data on the aid/growth relationship. Finally, authors discuss the causal mechanisms through which foreign aid might affect growth and argue that politics can be viewed as both an exogenous constraint that conditions the causal process linking

aid to growth and an endogenous factor that is affected by foreign aid and in turn impacts economic growth.

Claudia R. Williamson, 1966,[23] in their article titled **'Exploring the failure of US foreign aid: The role of incentives and information'** has explained that the purpose of foreign aid is to promote economic and human development. The ability of foreign aid is to achieve its goals. Widespread conceptual and empirical literature suggests that foreign aid is ineffective. This paper explores the failure of foreign aid relying on the role of both incentives and information. According to author the success of aid depends on incentives faced by all parties in donor and recipient countries. In addition, both donors and recipients must obtain the necessary information to actually target and achieve desired goals. This analysis provides a double-edged sword to explain why foreign aid fails to achieve development goals.

Amada Deerfleld, 1963,[24] in their paper entitled **'A Study of Corruption, Foreign aid, and Economic Growth'** has discussed about Foreign aid donors increasingly demand that aid is used efficiently and effectively. This study examines the effect of corruption levels, measured by the Corruption Perceptions Index, within a recipient country on the levels of economic growth. A growing literature outlines the mechanisms through which corruption impedes economic growth and is summarized within. According to author, as longevity gains may result from foreign aid but are not captured in economic growth, this study computes a variable called the Life Quality Indicator that combines such gains with economic growth and examines corruption's effect on Life Quality growth. As any windfall, foreign aid has been argued to exacerbate problems within corrupt countries—causing economic decline. This study develops an interaction of corruption levels and the ratio of aid receipts to GDP to examine the effects of this interaction on economic growth and Life Quality growth. Conducting a regression analysis shows the relationships between the interaction term and economic growth and the interaction term and Life Quality growth are negative, leading to policy recommendations that corrupt countries not receive foreign aid. Using game theory, this study predicts the outcomes of interactions between aid recipients and donors during the Cold War, post-Cold War, and in the present. The present predicted outcomes suggest that recipients will be the winners because they are able to choose between receiving aid from emerging donors and from the Development Assistant Committee. Policy guidance to the aid community includes understanding that emerging donors may exert influence on aid recipients and programs to monitor this influence ensuring that it does not become exploitation may be necessary.

Laura B. Rawlings and Gloria Rubio, I960,[25] in article entitled **'Evaluating the impact of conditional cash transfer programs: Lessons from Latin America'** has described unlike most development initiatives, conditional cash transfer programs recently introduced in the Latin America and the Indian region have been subject to rigorous evaluations of their effectiveness. These programs provide money to poor families, conditional on certain behavior, usually investments in human capital - such as sending children to school or bringing them to health centers on a regular basis. Authors Rawlings and Rubio review the experience in evaluating the impact of these programs, exploring the application of experimental and quasi-experimental evaluation methods and summarizing results from programs launched in Brazil, Honduras, Jamaica, Mexico, and Nicaragua. Evaluation results from the first generation of programs in Brazil, Mexico, and Nicaragua show that conditional cash transfer programs are effective in promoting human capital accumulation among poor households. There is clear evidence of success in increasing enrolment rates, improving preventive health care, and raising household consumption. Despite this promising evidence, many questions remain unanswered about the impact of conditional cash transfer programs, including those concerning their effectiveness under different country conditions and the sustainability of the welfare impacts.

Kenneth N. **Kuttner and James Mc Andrews, 1958,**[26] in their article titled **'Personal online payments'** has explained that the swift growth of e-commerce and the Internet has led to the development of a new form of electronic fundstransfer - the personal on-line payment - that uses web and e-mail technologies to initiate and confirm payments. This article describes this payment instrument and the trends that have given rise to it. The authors explain that personal on-line payment systems are already providing a convenient alternative to checks, money orders, and cash, and may replace credit cards for some small-scale retail e-commerce. However, issues such as the interoperability of diverse systems and the systems' inherent risks will continue to be central. The authors also suggest that although personal on-line payment systems are not likely to have a great impact on monetary policy, they do raise regulatory issues associated with consumer rights and protection.

As per the above findings there are different views of earlier researchers. Lot of has been said about the FDI but very less attention has been paid to Grants and Aids.

Research Design and Methodology:

To make the present study scientific, the researcher would like to use following Research Design:

(a) Collection of Data

This study is primarily based on secondary data. Although to verify secondary data researcher will collect the primary data too. These primary data will be collected from the officials of various departments of two government, academician and researchers.

(b) Scope

Proposed study includes two most countries named India and US. FDI, Grant in Aids and Personal Transfer will be included as pail of Monetary Transaction.

(c) Duration

This study based on data from 2000-01 to 2013-14.

(d) Analysis

The data collected by using above stated methods would be tabulated and analyzed by using suitable statistical techniques like, Mean, Correlation, Standard Deviation, Regression Analysis, Time Series Analysis and Test of Significant, etc.

(e) Specific research methodology

In addition to above stated general research methodology. The researcher would like to use following objective wise research methodology:

SN	Objectives	Tools
1	To study (Policies, track record, present position and impact on Indian economy) Foreign Direct Investment transactions between Indo-US during study period.	Time Series Analysis and Correlation.
2	To analyze the 'Grants in Aids' from USA to India.	Descriptive & Trend analysis.
3	To examine the personal transfer transaction between USA & India.	Regression analysis.

4	To suggest an action plan for improving India's monetary transactions with USA.	Descriptive analysis.

Need of the study

In earlier studies lot of have been discussed about FDI. But with the changing time mles and environment has changed a lot. Foreign Grant in aid and Personal Transfer have been almost untouched area by the researcher. This proposed study will high light the FDI, Grants in Aids and Personal Transfer. This study is an attempt to find the Monetary Transaction between US and India from 2000-01 to 2013-14.

Objectives of Study-

To make the present study scientific one, the researcher has framed the following objectives:

1. To study the (Policies, track record, present position and impact on Indian economy) Foreign Direct Investment transactions between Indo-US during study period.
2. To analyze the 'Grants in Aids' from USA to India.
3. To examine the personal transfer transaction between USA & India.
4. To suggest an action plan for improving India's monetary transactions with USA.

Research Design and Methodology

Hypothesis:

In this proposed study, the following Hypotheses would be tested:

H_1: There is no significant change in the flow of Foreign Direct Investment to India from USA and rest of world.

H_2: There is no significant change in the grants and aids received by India from USA and rest of world.

H_3: There is no significant change in personal transfer to India from USA and rest of world.

Outline of the work:

Chapter 1	Introduction and Review of literature.
Chapter 2	Monetary transactions: Role and Importance in economic development.
Chapter 3	Monetary transactions between India-US types, volume.
Chapter 4	Analysis and testing of hypothesis.
Chapter 5	Findings-arid Conclusion and Suggestions.

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